



CORPORATE INFORMATION

Bassari Resources Limited is an Australian ASX-listed company focused on discovering and developing multi-million ounce gold deposits in the Birimian Gold Belt, Senegal, West Africa.

FAST FACTS

ASX Code	BSR
Issued Capital	2,418,855,633
No of shareholders	2,310
Top 20	36%

INVESTMENT HIGHLIGHTS

Mineral tenements over approximately 312km² of prospective Birimian Gold Belt, Senegal.

- Makabingui Gold Project Feasibility Study – Initial high grade open pit project of 1Mt at 5.7g/t for 174,000 oz production inventory, \$678/oz cash cost, US\$90m pre Capex after tax cash flow in first three years, and expansion anticipated from underground and infill drilling of 8km Makabingui South zone.
- Makabingui Gold Project Mineral Resource (Prepared and disclosed under JORC Code 2004 and remains unchanged) **1 Moz in 11.9 Mt at 2.6 g/t gold (0.5 g/t cut-off)** :
 - Indicated: 336,000 oz in 2.6 Mt at 4.0g/t
 - Inferred: 669,000 oz in 9.3 Mt at 2.2g/t
- Makabingui Gold Project open pit JORC 2012 Probable Ore Reserve:
 - **158,000 oz in 0.86 Mt at 5.7 g/t**
- Senegal, stable democracy since 1960.
- Well located tenements in a +60M ounce gold province hosting world class deposits.
- Multiple prospects identified along 60km of partially drilled mineralised strike.

BOARD AND MANAGEMENT

John Traicos

Director

Modou Guene

Director

Malik Easah

Director

Conrad Karageorge

Director

Ian Riley

Company Secretary/CFO

CONTACT US

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24 May 2021

BASSARI RESOURCES LIMITED - MAKABINGUI PROJECT UPDATE

The Directors of Bassari Resources Limited (Bassari or the Company) (ASX:BSR) are pleased to provide this update on significant recent events.

Corporate

On 7 May 2021, a General Meeting of all Bassari shareholders was held resulting in changes to the Bassari Resources Limited Board of Directors. The meeting resolved to remove Mr Alex Mackenzie as a director and appoint, Mr John Traicos, Mr Malik Easah and Mr Conrad Karageorge to join Mr Modou Guene to make up the new Bassari board.

Makabingui Project Manager returns to Dakar

Mr Andrew Goode, Makabingui Gold Operation SA (MGO) Project Manager, returned to Senegal following the appointment of the new Bassari board members, to undertake an appraisal of the current status of the Makabingui Gold Project (the Project). Mr Goode has met with the MGO Director General, Mr Modou Guene, MGO's legal advisor, MGO employees representatives the MGO joint venture partner representative and the Project suppliers, to bring them up to date on the current plans for MGO to ready itself for a restart of activities to enable the Project to be ready for production. All meetings were productive and Andrew Goode and Modou Guene received cooperation and support from all parties.

In addition, directors and management are in discussions with the Senegal Government, Ministry of Mining, regarding MGO's forward plans to commence mining and production as well as confirming the terms of the licence and its renewal.

Funding

Since the appointment of the new Directors, the Board and management have secured a \$400,000 loan facility, secured over the assets of the Company, to meet urgent and essential funding requirements of the Company in the short term.

- Lender: Oceanic Capital Pty Ltd
- Term: On demand
- Interest rate: 15% per annum
- Discount rate: 12% per annum

The Company is working toward obtaining a more substantial funding package, which may be comprised of debt, equity, or a mix of both. The more substantial funding package will be sufficient:

- to ensure the current underlying debt facility provided by Coris Bank International can be repaid in full;
- to enable amounts owed to suppliers to be met in full; and
- to ensure there are sufficient funds available for working capital to progress the Project towards production.

Coris Bank International (Coris)

The current debt to Coris is approximately USD12.3 million and the new board and management have engaged with Coris officers to negotiate an outcome that meets the needs of both Coris and MGO. Debt is the main priority for Bassari and MGO, to enable the additional funding proposals which are under consideration, to be further progressed.

The newly elected Board are working hard to engage with Bassari's key stakeholders and are committed to providing the MGO operations with the best chance of restarting for the benefit of all the business' stakeholders.

The Board will keep shareholders advised on all progress made.

About Bassari

Perth – based West African gold developer, Bassari Resources Limited (ASX:BSR), has a strategic portfolio of exploration and exploitation permits focussed on the Birimian Gold Belt in Senegal. The permits cover an area of 312 km² with 60km of strike along the two adjoining permits. The permits are located within the Keneiba Inlier which is a +60M ounce gold region. Bassari's vision is to discover and delineate gold resources which can be developed into profitable operations.

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